

Leading distribution company realizes ROI within 6 months of implementation of SoftWorks AI's Trapeze for Invoice Processing



SoftWorks
Case Study

Business Challenge

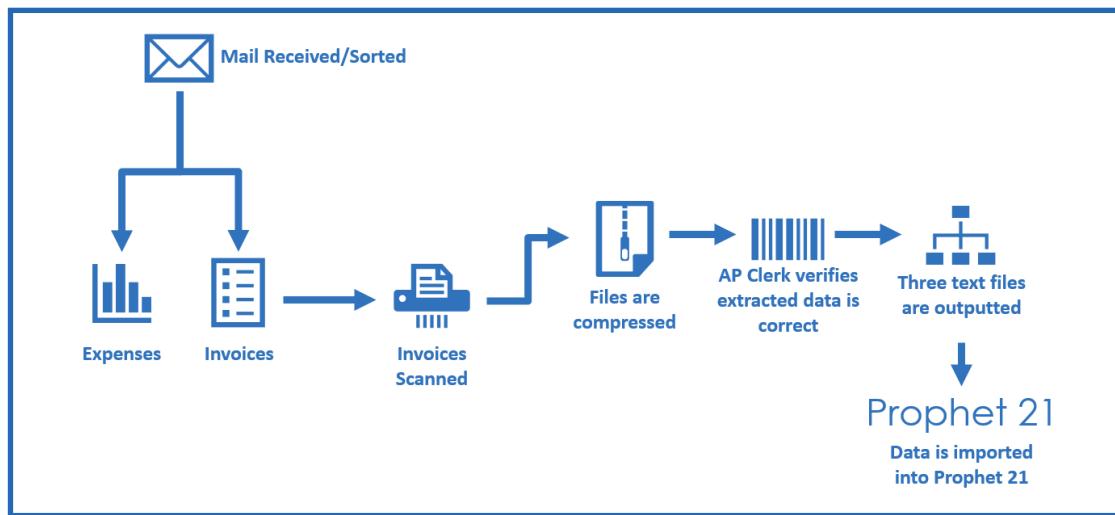
A leading US distribution company faced the challenge of having a very labor-intensive invoice processing operation. The accounting department at the company received a high-volume of invoices through different channels including fax, mail, and email. Once received, employees had to manually process the invoices, which itself was a time-consuming process. Employees would spend half of the day keying in information, leaving less time to focus on more value-producing tasks. The high-volume of invoices was beginning to overwhelm the accounting department, so the company was considering hiring a new employee for the department.

Solution

The company licensed SoftWorks AI's Trapeze for Invoice Processing with OCR to automate and improve their invoice processing operation. The company required an automated invoice processing solution to expedite invoice processing, reduce manual entry costs, and improve accuracy. The software solution had to be capable of auto-extracting line item field data at a very high accuracy rate. The solution also needed to seamlessly integrate with the company's existing business system, Epicor Prophet 21. Other invoice processing solutions were evaluated; however, SoftWorks AI's Trapeze for Invoice Processing was considered the best choice. Other solutions could not directly solve the company's challenges while being price competitive.

Results

After implementing Trapeze for Invoice Processing, the company's accounting department dramatically accelerated the processing of invoices and there was no longer a need to hire an additional employee. The employees who previously spent half of the day processing invoices, now only spend an hour a day scanning and validating a small set of invoices that require attention. Trapeze for Invoice Processing allowed the company to realize not only cost savings from not hiring an additional employee, but also to improve the accuracy of data-entry and retrieval of invoices. Additionally, all invoices processed by Trapeze are fully text-searchable, allowing all departments to retrieve invoices instantly. As a success of implementation, the company realized an ROI within 6 months.



Benefits

Objective	Benefits Achieved
Identify a solution to prevent the need to hire a new employee	Trapeze automated the company's invoice processing operation, dramatically reducing employee handling time and need to hire a new employee.
Leverage an automated solution to reduce overall accounts payable costs	Automating and increasing the speed of processing invoices enabled the firm to reduce the time employees spend on keying in information. The time saved from implementing Trapeze allowed the company to realize an ROI within 6 months.
Accelerate invoice processing	Trapeze's batch processing allowed the company to process documents at a highspeed, allowing employees to focus on more value-adding tasks.
Retrieve invoices instantly	All invoices processed through Trapeze were made fully text-searchable, enabling employees of all departments to retrieve invoices instantly.